



Week 40/2025 (29 Sep – 06 Oct)

Comment: Qatar's LNG Exports

QATAR'S LNG EXPORTS

Global seaborne LNG trade was increasing gradually until 2023. However, in 2024 there was no growth at all, with shipment volumes down -0.1% y-o-y at 408.3 mln t.

2025, on the other hand, saw a rebound, with global exports increasing by +4.6% y-o-y to 317.2 mln t in Jan-Sep 2025, from 303.2 mln t in Jan-Sep 2024.

The largest exporter of LNG is now the USA, which accounted for 25.0% of shipments in Jan-Sep 2025, followed by Qatar with 19.5%, Australia with 18.7%, South-East Asia with 10.5%.

In Jan-Sep 2025, the USA exported 79.4 mln t of LNG, representing a +22.7% y-o-y increase from 64.7 mln t shipped in Jan-Sep 2024.

Qatar exported 61.7 mln tonnes in Jan-Sep 2025, up +5.6% y-o-y.

Australia shipped 59.2 mln tonnes in Jan-Sep 2025, down -2.8% y-o-y.

From South East Asia shipments declined -0.6% y-o-y to 33.3 mln t.

Russia shipped 21.9 mln tonnes of LNG in Jan-Sep 2025, down -5.4% y-o-y from 23.2 mln t in Jan-Sep 2024.

The EU remains the world's largest importer of LNG, accounting for 24.3% of global LNG imports.

In Jan-Sep 2025, the EU imported 77.1 mln t, up +23.2% y-o-y from 62.5 mln t in Jan-Sep 2024, and also above the record 75.0 mln t in Jan-Sep 2023.

The UK imported 6.1 mln tonnes of LNG in Jan-Sep 2025, +23.6% y-o-y,

but well below the 11.6 mln imported in Jan-Sep 2023.

Mainland China imported 48.9 mln tonnes of LNG in Jan-Sep 2025, down -16.5% y-o-y from 58.5 mln t in Jan-Sep 2024.

Japan imported 49.4 mln t in Jan-Sep 2025, down by -1.9% y-o-y.

South Korea imported 37.1 mln t in Jan-Sep 2025, up +7.4% y-o-y.

India imported 17.8 mln t in Jan-Sep 2025, down -8.1% y-o-y.

Qatar was for many years the top exporter of LNG in the world.

It has now increased its export volumes again, overtaking Australia, but remains well behind the USA.

In the full year of 2024, Qatar exported 77.2 mln tonnes of seaborne LNG, according to LSEG vessel tracking data. This accounted for 18.9% of global LNG shipments.

The USA were on top with 88.0 mln t, or a 21.6% share, in 2024.

Australia were just behind with 81.7 mln t, or a 20.0% share.

In the first 9 months of 2025, Qatar exported 61.7 mln tonnes of LNG, which was a +5.6% y-o-y increase.

This was well behind the USA's 79.4 mln t in Jan-Sep 2025, which represented a +22.7% y-o-y increase.

It was however above Australia's 59.2 mln t in Jan-Sep 2025, which was a -2.8% y-o-y decline.

Therefore, this year Qatar accounts for 19.5% of global exports and Australia just 18.7%.

In terms of destinations, it's much less balanced between East and West than it once was.

In Jan-Sep 2025, LNG exports from Qatar to Mainland China increased by +10.6% y-o-y to 14.1 mln tonnes from 12.8 mln t in Jan-Sep 2024, and represents an all-time record.

Mainland China is now the destination for 22.9% of Qatar's total LNG exports in Jan-Sep 2025.

Volumes to the EU have persistently declined since 2022, and were just 6.0 mln t in Jan-Sep 2025, down -19.5% y-o-y from 7.5 mln t in Jan-Sep 2024, and well below the peak 10.0 mln t in Jan-Sep 2022.

The EU now accounts for just 9.8% of Qatari LNG shipments.

The second top destination from Qatar is now India, which accounted for 13.8% of Qatari LNG shipments in Jan-Sep 2025.

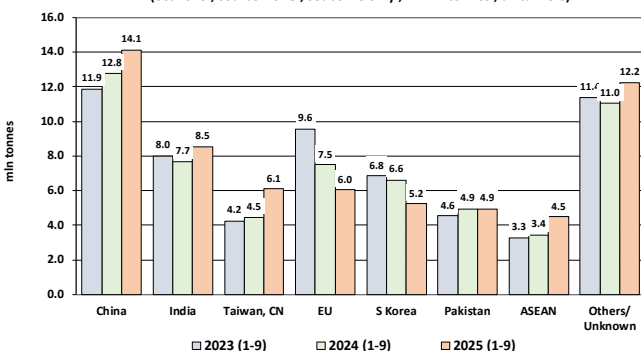
Shipments from Qatar to India increased by +11.1% y-o-y in Jan-Sep 2025 to 8.5 mln tonnes.

Volumes from Qatar to Taiwan increased +36.3% y-o-y in Jan-Sep 2025 to 6.1 mln t (from 4.5 mln t in Jan-Sep 2024), with Taiwan now overtaking the EU and accounting for 9.9% of Qatari exports.

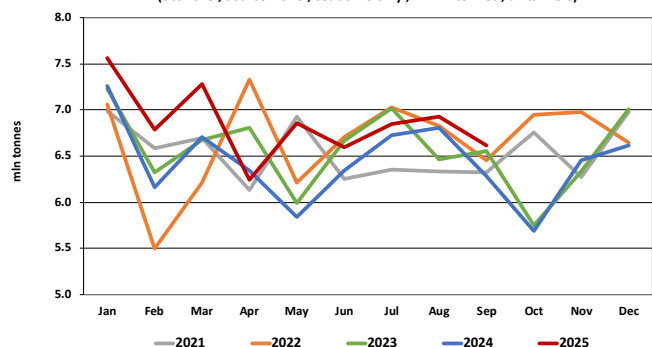
Exports to South Korea collapsed by -20.8% y-o-y to 5.2 mln t in Jan-Sep 2025, with South Korea accounting for 8.5% of Qatari exports.

Shipments from Qatar to South East Asia surged by +30.6% y-o-y in Jan-Sep 2025 to 4.5 mln tonnes.

Qatar - LNG Exports by Destination in Jan-Sep
(oct 2025 ; source: LSEG ; seaborne only ; in mln tonnes ; all tankers)



Qatar - Monthly LNG Exports - Seasonality
(oct 2025 ; source: LSEG ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

Australia PM concerned about China's reported pause on BHP iron ore purchases

Australian Prime Minister Anthony Albanese said he was concerned about a report that China's state iron ore buyer had taken steps to pause purchases of iron ore cargoes from miner BHP. Bloomberg News, citing people familiar with the matter, reported on Tuesday that state-owned China Mineral Resources Group had asked the country's steelmakers and traders to pause purchases of BHP's dollar-denominated seaborne iron ore cargoes during annual price negotiations.

EU to cut steel import quotas, hike tariffs to 50%

The European Commission will propose cutting steel import quotas by nearly half and hiking duties on volumes above those levels to 50% in line with tariffs imposed by the U.S. and Canada, two sources briefed on details told Reuters on Wednesday. The measures will be part of a new package for the steel sector due to be unveiled on October 7.

Czech billionaire Kretinsky to sell Thyssenkrupp steel stake as JV plans falter

Czech billionaire Daniel Kretinsky has agreed to sell his 20% stake in Thyssenkrupp's steel unit and scrap plans for a joint venture for the business, both parties said in a joint statement, paving the way for a possible deal with Jindal Steel. The sale ends protracted talks over what could have become a German-Czech steel and energy giant, discussions that have not made any measurable progress since Kretinsky bought a fifth of Thyssenkrupp Steel Europe last year.

Trump administration says it will expand coal leasing, fund coal plant upgrades

The Trump administration will

expand coal mine leasing on federal lands and provide hundreds of millions of dollars to support more coal-fired power generation, officials said on Monday. The plan is part of a broader effort by the administration to reverse the decline of coal use in the U.S., a fossil fuel that has been hard hit by environmental regulation and competition from natural gas in recent years.

US coal auctions will test industry appetite for Trump mining revival

The Trump administration will auction off coal leases on federal lands in four U.S. states in the coming days, a key test of mining industry interest in its efforts to revive a sector in decline. The sales in Alabama, Montana, Utah and Wyoming will be the first since President Donald Trump's administration rolled out measures to support the coal industry with increased access to federal lands and hundreds of millions of dollars for more coal-fired power plants.

US soybean farmers, deserted by big buyer China, scramble for other importers

A trade mission to Nigeria. A memorandum of understanding with Vietnam. A surge of purchases from Bangladesh. These countries are not typically major customers for soybeans from the U.S. farm belt. But desperate farmers, their trade organizations and President Donald Trump's administration are turning to far corners of the world in hopes of averting a disaster for agriculture from a trade war that has kept China from purchasing U.S. supplies.

Trump says China's Xi using soy as negotiation tactic ahead of talks

U.S. President Donald Trump said on Wednesday that soybeans would be a major topic of discussion when he meets with Chinese President Xi Jinping in four weeks. "The Soybean Farmers of our Country are being hurt because China is, for

'negotiating' reasons only, not buying," Trump wrote on Truth Social.

More pain for US farmers as government shutdown halts payments

The U.S. federal government shutdown that began Wednesday will halt some payments to farmers and delay access to federal farm loans, the latest blow for producers already facing low crop prices, record-high debts and a trade war at the height of the fall harvest. The shutdown began at midnight after Republican and Democratic lawmakers could not agree on a plan to fund federal government operations. It will last until one party gets enough votes for its funding plan.

Brazil's competition authority allows soy moratorium to continue pending year-end decision

Brazil's competition watchdog voted on Tuesday to allow the nation's soy moratorium to continue at least through the end of the year. The 5-1 vote by CADE marked a turnaround after the antitrust agency's reporting councilor for the case voted against an appeal filed by soybean traders and processors.

Argentina to harvest record corn crop in 2025/26 as soy output falls, exchange says

Argentina is set to harvest a record corn crop in the 2025/26 season, the Buenos Aires Grains Exchange said on Tuesday, forecasting production in the world's third-largest exporter to total 58 million metric tons. That would be up from 49 million tons in 2024/25 and exceed the 55.5 million tons harvested in 2018/19, currently the all-time high, according to the exchange, which attributed the jump to a larger planting area.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ opts for modest oil output hike as glut fears mount

OPEC+ will raise oil output from November by 137,000 barrels per day (bpd), it said on Sunday, opting for the same fairly modest monthly increase as in October amid persistent worries over a looming supply glut. The group comprising the Organization of the Petroleum Exporting Countries plus Russia and some smaller producers has increased its oil output targets by more than 2.7 million bpd this year, equating to about 2.5% of global demand.

OPEC oil output rises further in September, survey finds

OPEC's oil output rose further in September after an OPEC+ agreement to raise production, a Reuters survey found on Thursday, mainly due to higher production by the United Arab Emirates and Saudi Arabia. The Organization of the Petroleum Exporting Countries pumped 28.40 million barrels per day last month, up 330,000 bpd from August's revised total, the survey showed, with the United Arab Emirates and Saudi Arabia making the largest increases.

Oil flows from Iraqi Kurdistan to Turkey resume after brief halt

Crude oil exports from Iraq's Kurdistan region to Turkey's Ceyhan port resumed on Friday, after a temporary halt due to "technical issues", the region's ministry of natural resources said in a statement. The exports had earlier been suspended because storage tanks reached capacity, two energy sources with direct knowledge of the matter told Reuters.

G7 nations say they will target those continuing to increase Russian oil purchases

The Group of Seven nations' finance ministers said on Wednesday they

will take joint steps to increase pressure on Russia by targeting those who are continuing to increase their purchases of Russian oil and those that are facilitating circumvention. The G7 finance ministers also said they agreed on the importance of trade measures, including tariffs and import and export bans, in efforts to cut off Russian revenues due to Moscow's invasion of Ukraine.

US Gulf Coast fuel oil imports hit 2.5-year high amid Venezuelan, Russian sanctions

Fuel oil imports to the U.S. Gulf Coast surged to a two-and-a-half-year high in September, driven by a jump in cargoes from the Middle East, as refiners seek alternatives to dwindling Venezuelan crude supplies, according to preliminary ship tracking data, analysts and a refinery source. U.S. Gulf Coast refiners are ramping up fuel oil imports to fill a widening gap left by declining heavy crude supplies, particularly from U.S.-sanctioned Venezuela.

China's banks lend to Saudi gas project while its funds sit out of BlackRock-led deal, sources say

China's biggest state banks are lending billions to Aramco's Jafurah gas project, though its funds have passed on the opportunity to invest in the venture, three people familiar with the matter said. Chinese banks provided more than a third of the financing for what will potentially be the biggest shale gas project outside of the U.S., with Bank of China, ICBC and China Construction Bank each lending about \$1 billion and Agricultural Bank of China around \$750 million, two people familiar with the matter said.

BP and Total deepen commitments to US with major projects

European oil and gas majors BP and TotalEnergies on Monday deepened

their commitments to the United States, with BP approving a \$5 billion offshore oil field and TotalEnergies buying into an onshore gas field. Higher investment in U.S. oil and gas production aligns with U.S. President Donald Trump's goal to capitalise on the country's hydrocarbon resources.

Shell-led LNG Canada prepares to start Train 2

Shell-led LNG Canada has begun the process of starting up its second 6.5 million tonnes per annum liquefied natural gas processing unit known as Train 2 in Kitimat, British Columbia, a company spokesperson told Reuters on Thursday. The startup of Train 2, however, is happening as the company continues to experience technical problems at Train 1, according to two people with knowledge of its operations. The train was reported by sources to have technical issues in July, a month after it had started first production.

Fuel oil demand defies forecasts due to Red Sea disruptions and shadow fleet expansion

Fuel oil used in ships and power plants is seeing unexpected demand, with efforts to curb its use more than offset by an expanding shadow fleet of oil tankers serving Russia and others, and longer shipping routes as vessels avoid the Red Sea. Instead of switching to cleaner-burning alternatives such as marine gasoil and low-sulphur fuel oil, many shippers have installed exhaust gas cleaning devices known as scrubbers to continue using high-sulphur fuel oil. Western sanctions and attacks on shipping in the Red Sea have further driven this unforeseen demand.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market endured a volatile week, with rates declining sharply across Pacific and Atlantic basins before stabilising amid subdued fixtures, ample tonnage, and bearish sentiment from paused iron ore cargoes.

Typhoon delays exacerbated ship bunching, widening supply- demand imbalances.

Pacific Basin

The Western Australia (WA) to Qingdao iron ore route led the downturn.

On 29 September, subdued trading saw offers dip from USD 11/wmt to below that level against USD 10.40/wmt bids, yielding a fixture at USD 10.55/wmt for October 13-15 laycan.

Declines accelerated on 30 September as majors withheld spot shipments; offers fell to very low USD 10s/wmt with bids at USD 9.50/wmt, no fixtures reported.

On 1 October, a miner re-entered

for October 15-17 laycans, but offers softened from high USD 9s/wmt to USD 9.15/wmt, fixing at USD 9/wmt.

Recovery signs emerged on 2 October with majors seeking October 17-20 laycans; operators' mid-USD 8/wmt bids spurred multiple USD 8.90/wmt fixtures, offers easing from USD 9.40/wmt to low USD 9s/wmt.

Stability prevailed on 3 October: unverified USD 8.95/wmt early, verified USD 8.90/wmt for October 19-21 laycan amid healthy demand.

Assessed rates for 170,000 mt ($\pm 10\%$) iron ore ended at USD 8.90/wmt, down from USD 10.55/wmt.

East Coast Australia coal saw minor activity, no fixtures.

Atlantic Basin

The Tubarao to Qingdao route softened gradually.

Starting at USD 25.80/wmt on 29 September with mid-USD 26s/wmt offers for end-October/early-

November, it slipped to USD 24.95/wmt (30 September) on low-mid USD 25/wmt indicatives, no deals.

A 1 October overnight fixture at low-mid USD 23/wmt for end-October highlighted bid scarcity; offers lingered in USD 25s/wmt, assessed at USD 23.50/wmt.

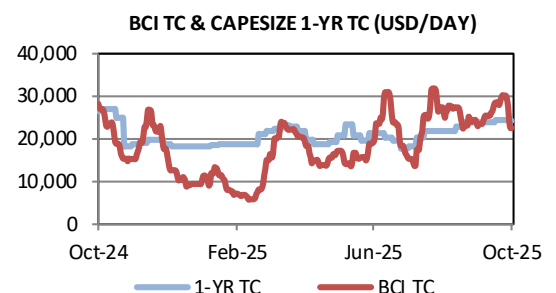
Stabilisation at USD 23.40/wmt followed on 2 October (high USD 22/wmt bids, scarce offers), ticking to USD 23.35/wmt on 3 October (mid-USD 23s/wmt offers vs. mid-high USD 22/wmt bids).

An Itaguaí to Qingdao fixture at USD 23.80/wmt for November 7-9 emerged post-2 October.

North Atlantic notched a USD 27/wmt Seven Islands-Qingdao deal for October 27-November 2 laycan.

Saldanha Bay to Qingdao mirrored declines: USD 19.30/wmt (29 September) to USD 17.75/wmt (3 October), no fixtures.

CAPE SIZE	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,595	30,076	-24.9%	-17.4%
C2 Tubarao- Rotterdam	usd/t	11.81	13.29	-11.1%	+1.4%
C3 Tubarao - Qingdao	usd/t	23.53	25.94	-9.3%	-13.2%
C5 W. Aust. - Qingdao	usd/t	8.98	10.90	-17.7%	-17.5%
C8 Transatlantic r/v	usd/day	21,964	31,229	-29.7%	-17.3%
C14 China-Brazil r/v	usd/day	23,556	28,680	-17.9%	-11.8%
C10 Pacific r/v	usd/day	20,483	30,090	-31.9%	-23.0%
Newcastlemax 1-Y Period	usd/day	27,200	27,400	-0.7%	-14.5%
Capesize 1-Y Period	usd/day	24,300	24,500	-0.8%	-8.3%



PANAMAX MARKET

ATLANTIC BASIN

The market weakened further this week amid thin demand and a growing tonnage list.

In the North, an 81k dwt built in 2012 was fixed Algeciras–Skaw/Gibraltar via St Lawrence at \$17,000/d, while an 82k dwt built in 2023 secured \$19,000/d from Jorf Lasfar via Kamsar to Aughinish.

On FH business, an 82k dwt built in 2018 was reported fixed APS ECSA 19/20 October for a trip to SE Asia at \$18,500/d plus \$850k ballast bonus.

A 82k dwt built in 2024 fixed retro Krishnapatnam 25 September via ECSA redelivery Singapore–Japan at \$17,500/d. A 82k dwt built in 2021 fixed via ECSA redelivery Indonesia at

\$16,500/d.

Overall, rates continue to erode, with TA levels slipping below index equivalents and FH values under pressure, a trend possibly reinforced by Chinese holidays.

PACIFIC BASIN

Pacific market has been lively but mostly at the start of the week. Since October 1st, China has been closed for the Golden Week holiday and remains so.

Indonesia saw levels around \$14,000 / \$15,000 all week along with Australia export that were around \$16,000 / \$17,000.

Nopac is the market that shown a slight downfall since China closed, as an 82k dwt built in 2016 open in Kinuura was fixed at \$16,760 for a trip to China via EC Australia, another kmx built in 2023 open in Lanshan

was fixed for same route at \$16,500.

A PPMX scrubber built in 2011 open in Yokohama was reported fixed at \$17,500 for a trip via EC Aussie with redelivery S/J range.

A KMX 2002 built open in Tianjin was fixed in the low \$15,000 for a Nopac trip and redelivery in S/J area.

A PMX built in 2009 and open in Zhoushan was fixed for a trip via Nopac with redelivery in the S/J region at \$14,000.

A 82k dwt open in CJK built in 2024 was reported fixed at \$14,700 for a

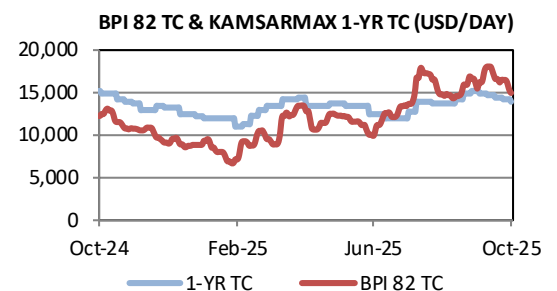
trip via Nopac and redelivery S/J range.

A 2014 PMX open in Port Kelang was fixed at \$16,500 for a trip via Indonesia to India, another 2014 PMX that was open in Nansha was fixed for a trip to S.China via Indonesia at \$14,750.

At the end of the week a KMX open in Cai Lan and built in 2012 was reported fixed at \$14,000 for a trip via Indonesia and redelivery in India.

PANAMAX

	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,961	16,484	-9.2%	+21.6%
P1_82 Transatlantic r/v	usd/day	15,332	17,655	-13.2%	+62.8%
P2_82 Skaw-Gib - F. East	usd/day	22,341	25,228	-11.4%	+5.3%
P3_82 Pacific r/v	usd/day	14,537	15,454	-5.9%	+11.0%
P4_82 Far East - Skaw-Gib	usd/day	8,664	8,869	-2.3%	+49.4%
P5_82 China - Indo rv	usd/day	14,450	15,128	-4.5%	+10.4%
P6_82 Spore Atlantic rv	usd/day	14,643	15,989	-8.4%	+10.6%
Kamsarmax 1-Y Period	usd/day	14,000	14,300	-2.1%	-8.5%
Panamax 1-Y Period	usd/day	12,500	12,800	-2.3%	+0.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in the area remained strong throughout the week on HDY and SMX.

Toward the end, there was a sense it might soften, possibly influenced by the Chinese holiday.

It was rumored that a 63k dwt fixed a grains FH at \$33,000 USD APS SWP with Olam, which was considered a

healthy rate and slightly higher than fixtures from previous weeks.

Another 63k dwt was fixed at \$27,000 USD for grains to the S/J range, a rate that was slightly softer than the previous one.

A 63k dwt was said to have fixed at around \$35,000 USD, basis delivery APS USEC, for one TCT grains run to the

East Med.

On the HDY's, not much has been reported.

One modern and well-equipped 39k dwt was fixed in the area at \$16,000 USD for 6/8 months redelivery worldwide

EAST COAST SOUTH AMERICA

HDY's rates in ECSAm were still firm and continued their uptrend of the last weeks, on bigger units the trend was very similar and levels went bit higher since last week, especially on TA routes.

On HDY's TA rates from to were around \$25,000/d for trip to Algeria via

Argentina and around same levels for trip to Baltic which were fixed at around \$23,000/d.

SMX rates on TA from W Africa via ECSAm to Cont were around \$18,500/d level for SMX tonnage, while on FH from W Africa via ECSAm to China were around \$ 22,000/d level.

On UMX rates a TA from W Africa via ECSA to Cont were around \$19,000/d level for UMX tonnage and, while on FH from W Africa via ECSAm to China were around \$ 22,500/d level.

NORTH EUROPE / CONTINENT

Market kept stable from last week; as on HDY's, a modern 35k dwt open Rotterdam 3/6 Oct fixed trip via non-Russian Baltic Sea redelivery Egypt, Med Egypt with grains at \$18,500 while another vessel with same dwt was fixed from Antwerp via Baltic to ECSA with fertilisers at around \$16,000.

Steady demand for this size with many

requirements (even forward ones) coming into market and being fixed from Canada and USEC contributed to keep these levels on the high side.

On SMX, tonnage availability tightened from the Continent and healthy scrap demand saw a 58k dwt fixing in the upper \$20,000s for Continent to the East Mediterranean.

To conclude, FH on SMX / UMX was estimated in the mid / high \$20,000's, while a 58k dwt was heard rated in the \$23,000 / \$24,000 DOP West Med for a tct via Baltic Russia and redelivery East Med.

BLACK SEA / MEDITERRANEAN

This week, the Black Sea market remained stable and in line with last week's levels.

The markets remain strong in the Atlantic and especially the Continent's one keeps the Mediterranean strong, although the latter is the weakest in the Atlantic.

The handysize vessels for intermed are still fixing around the \$13,000 USD basis Canakkale.

For 38k dwt tonnage the trip to ECSA and to USG improved to \$14,500 / \$15,000 USD for trip to USG and around \$11,000 / \$11,500 USD for trip to ECSA.

The tess 58 Supramaxes for intermed are at \$15,000 / \$16,000.

For the Transatlantic route to USG for the UMX's is about at same level

The route to FEAST improved to to \$22,000 / \$22,500 for the UMX's and \$21,000 / \$21,500 for the SMX's.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Market conditions in WCI, Persian Gulf, and ECI have been notably volatile over the past week, with rates and sentiment shifting rapidly amid variable demand and freight activity.

Tonnage counts for HDY, SMX, and UMX vessels in this corridor are high, with a surplus of available ships and comparatively few fresh cargoes flowing into the region, thereby

softening rates and increasing competition among owners for limited fixtures.

Fixtures reported from the Indian Ocean include 57k dwt bulkers fixed delivery Salalah for trip redelivery WCI at around low \$16k USD.

PG's bulk vessel supply has remained elevated, and while activity is steady, fewer fresh cargoes led to lower fixture numbers and softer market

conditions.

The S Africa market held firm last week for UMX fixtures, with rates observed around \$20k USD plus a \$200k USD ballast bonus, reflecting a strong position, however, early indicators this week suggest the market is softening, with easing rates and reduced fixture activity/

FAR EAST

The Asian market remained very quiet due to the Chinese Golden Week holiday, with demand easing and negative sentiment emerging.

A 61k dwt was fixed delivery Koh Sichang via Indonesia to China at

\$11,500.

A 57k dwt was fixed delivery Singapore via Indonesia to Bangladesh in the mid-\$14,000s.

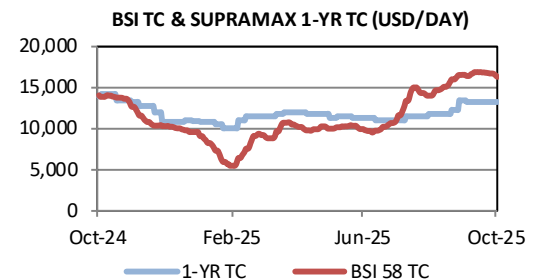
In Asia, similar to the larger sizes, activity was muted during China's

Golden Week, and rates held largely steady.

A 40k dwt was fixed delivery Kwinana via West Australia to the Philippines at \$18,000.

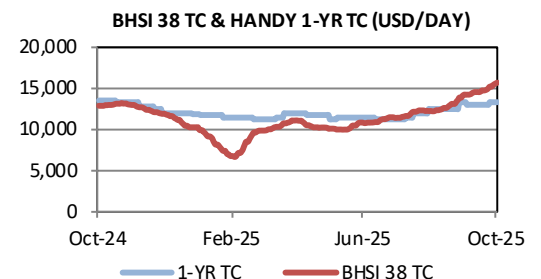
SUPRAMAX

	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	18,288	18,698	-2.2%	+14.8%
BSI 58 TC Avg. (\$10TC)	usd/day	16,254	16,664	-2.5%	+17.0%
S4A USG-Skaw/Pass	usd/day	34,650	34,029	+1.8%	+61.9%
S1C USG-China/S Jpn	usd/day	31,664	31,786	-0.4%	+33.8%
S9 WAF-ECSA-Med	usd/day	18,957	18,721	+1.3%	+73.8%
S1B Canakkale-FEast	usd/day	22,017	20,900	+5.3%	+7.4%
S2 N China Aus/Pac RV	usd/day	15,093	15,857	-4.8%	-5.8%
S10 S China-Indo RV	usd/day	12,671	13,507	-6.2%	-20.5%
Ultramax 1-Y Period	usd/day	15,000	14,800	+1.4%	-5.1%
Supramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-5.0%



HANDYSIZE

	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,616	15,130	+3.2%	+21.8%
HS2_38 Skaw/Pass-US	usd/day	14,557	12,779	+13.9%	+40.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,917	23,256	+2.8%	+76.6%
HS4_38 USG-Skaw/Pass	usd/day	22,321	21,871	+2.1%	+45.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,033	13,871	+1.2%	-0.1%
HS6_38 Pacific RV	usd/day	12,814	12,888	-0.6%	-7.8%
38k Handy 1-Y Period	usd/day	13,300	13,300	+0.0%	-1.5%
30k Handy 1-Y Period	usd/day	9,300	9,300	+0.0%	-7.0%



CRUDE TANKER MARKET

The **VLCC** market weakened further to below WS 80 for both 270kt AG/China and 260kt West Africa/China routes.

\$4.55 million USD was done for US Gulf/TA runs, and WS 53 was concluded for 280kt Basrah/Greece via Cape earlier in the week.

For the **Suezmaxes**, rates fell further to below WS 100 for 130kt West

Africa/Europe, WS 82.5 for 145kt USG/Europe, and WS 140 for 135kt CPC/Med.

\$4.975 million USD was done for Zueitina/Singapore via Cape. Basrah/West market remained quiet, with rates assessed down to WS 60 via Cape, while the market for 130kt AG/FEAST eased to the WS 125 level.

The **Aframax** market rose to WS 150

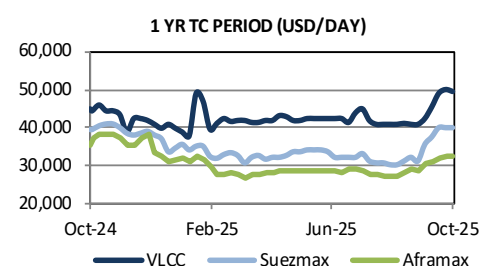
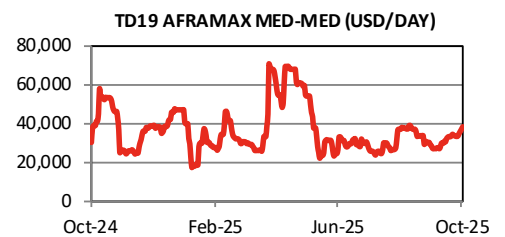
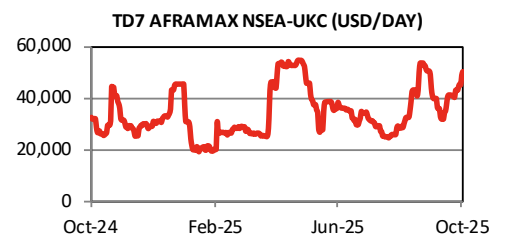
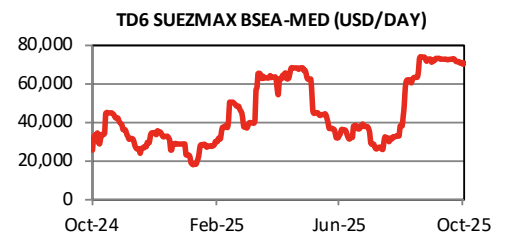
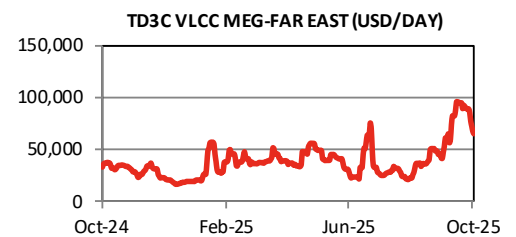
for 80kt Cross-Med and softened to WS 150 for 70kt US Gulf/Europe.

Delays at the Turkish Straits for daylight restricted tankers increased to about 4 days northbound and 3.5 days southbound.

VLCC	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
TD3C MEG-China	ws	79.3	99.9	-20.6%	+37.2%
TD3C-TCE MEG-China	usd/day	65,693	89,292	-26.4%	+80.7%
TD15 WAF-China	ws	79.3	93.0	-14.7%	+28.3%
TD15-TCE WAF-China	usd/day	65,716	80,688	-18.6%	+60.0%
VLCC TCE Average	usd/day	62,934	80,028	-21.4%	+60.5%
VLCC 1-Y Period	usd/day	49,500	50,000	-1.0%	+10.0%

SUEZMAX	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	139.6	142.0	-1.7%	+44.2%
TD6-TCE BSea-Med	usd/day	70,623	71,328	-1.0%	+124.9%
TD20 WAF-Cont	ws	99.2	106.9	-7.3%	-4.1%
MEG-EAST	ws	125.0	130.0	-3.8%	+16.3%
TD23 MEG-Med	ws	100.8	102.9	-2.1%	+0.2%
TD23-TCE MEG-Med	usd/day	48,055	48,496	-0.9%	+9.7%
Suezmax TCE Average	usd/day	57,062	59,318	-3.8%	+57.9%
Suezmax 1-Y Period	usd/day	40,000	40,000	+0.0%	+1.3%

AFRAMAX	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	139.6	133.3	+4.7%	+8.1%
TD7-TCE NSea-Cont	usd/day	50,518	43,242	+16.8%	+58.7%
TD25 USG-UKC	ws	149.4	166.4	-10.2%	-32.1%
TD25-TCE USG-UKC	usd/day	36,599	41,812	-12.5%	-36.7%
TD19 Med-Med	ws	150.0	143.1	+4.8%	+4.0%
TD19-TCE Med-Med	usd/day	38,392	33,488	+14.6%	+3.2%
TD8 Kuwait-China	ws	159.64	165.00	-3.2%	+10.6%
TD8-TCE Kuwait-China	usd/day	39,960	41,262	-3.2%	+28.5%
TD9 Caribs-USG	ws	141.9	163.4	-13.2%	-35.0%
TD9-TCE Caribs-USG	usd/day	29,077	36,572	-20.5%	-49.7%
Aframax TCE Average	usd/day	37,625	38,289	-1.7%	-11.4%
Aframax 1-Y Period	usd/day	32,250	32,250	+0.0%	-9.2%



PRODUCT TANKER MARKET

CLEAN

Handies cross Med: HDY's cross-Med had little to be excited about last week, as the long list of vessels open for work was not cleared by the cargoes in circulation. A slowdown in activity pushed rates down again to around WS 130.

Flexies/Intermediates: Flexies remain employed mainly on the Spain/Portugal-ARA route, with no other CPP opportunities ex Central Med. Once again, these units are facing the same difficult times as the HDY's.

Intermediates-wise, owners are more inclined to keep units in North Europe to fix regular stems, rather

than in the Med where CPP and easy chems continue to struggle to "take off."

Small: The market was a bit busier, particularly on the CPP side, where increased activity (even on bio cargoes) brought some ships back into the Med ex Continent.

Italian cabotage remains busy as usual, with some growing demand ex Sicily.

DIRTY

Handies: A tight list and a handful of fresh cargoes in the area made the Med market heat up, gaining 20 WS

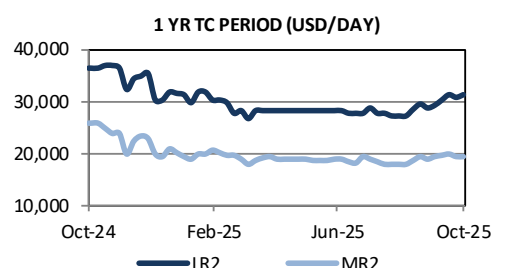
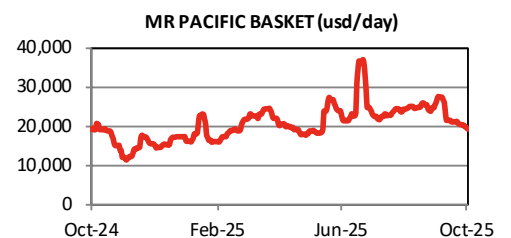
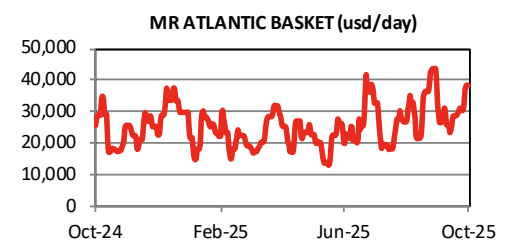
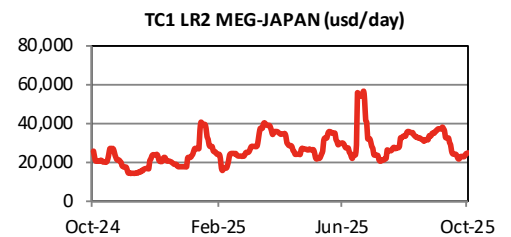
points compared to the previous week and closing on Friday at around WS 210. The Continent followed as well, but at a slower pace, with levels around WS 225 for cross-Cont.

MRs: It was a steady week for MRs in the Med, with rates assessed at around WS 150, although activity was mostly driven by HDY-sized stems. A few units are expected to return into position in the coming week. Levels in the Cont held stable at around WS 150.

Panamaxes: The Med market remained quiet last week, as the few vessels left in the area were employed in the North. Ideas for Europe/TA stood at around WS 115.

CLEAN	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	118.3	114.4	+3.4%	-1.6%
TC1-TCE MEG-Japan (75k)	usd/day	24,540	22,646	+8.4%	+9.0%
TC8 MEG-UKC (65k)	usd/mt	43.08	43.19	-0.3%	-22.8%
TC5 MEG-Japan (55k)	ws	121.9	126.6	-3.7%	-16.8%
TC2 Cont-USAC (37k)	ws	119.4	125.0	-4.5%	+32.2%
TC14 USG-Cont (38k)	ws	214.6	172.5	+24.4%	+16.2%
TC6 Med-Med (30k)	ws	130.0	176.4	-26.3%	+37.7%
TC6-TCE Med-Med (30k)	usd/day	6,693	18,749	-64.3%	+433.8%
TC7 Spore-ECAU (30k)	ws	190.0	196.8	-3.5%	+1.4%
TC7-TCE Spore-ECAU (30k)	usd/day	20,545	21,371	-3.9%	+12.7%
TC11-TCE SK-Spore (40k)	usd/day	16,440	18,923	-13.1%	-8.5%
TC20-TCE AG-UKC (90k)	usd/day	25,726	24,530	+4.9%	-38.1%
MR Atlantic Basket	usd/day	37,975	30,247	+25.5%	+40.3%
MR Pacific Basket	usd/day	19,119	20,250	-5.6%	-1.0%
LR2 1-Y Period	usd/day	31,500	31,000	+1.6%	-13.7%
MR2 1-Y Period	usd/day	19,500	19,500	+0.0%	-25.0%
MR1 1-Y Period	usd/day	17,500	17,750	-1.4%	-32.7%

DIRTY	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	224.6	223.3	+0.6%	+12.1%
TD18-TCE Baltic-UKC (30K)	usd/day	27,890	26,798	+4.1%	+37.1%
Med-Med (30k)	ws	210.0	190.0	+10.5%	+23.5%



CONTAINERSHIP MARKET

Charter rates remain strong even as freight rates drop, highlighting a growing market disconnect.

Larger ships are still being fixed on long-term deals, while limited vessel supply is keeping the overall market stable.

A slight increase in available ships was observed ahead of Golden Week.

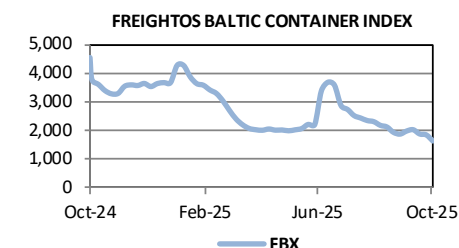
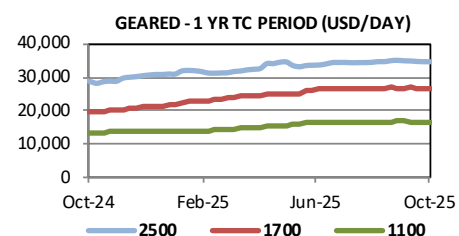
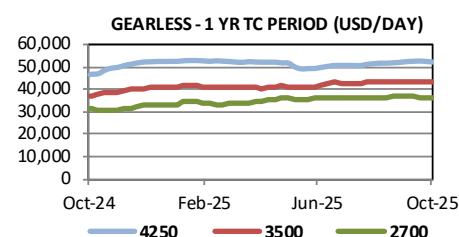
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
MARIANETTA	2003	4444	3100	NO	MSC	32-34	34,000
GULF BARAKAH	2012	4376	2802	NO	MAERSK	12-15	51,000
MACAO	2008	1793	1312	YES	MAERSK	11-13	26,000
TRANSIMEX SUN	2009	1060	770	NO	HEDE	23-25	14,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

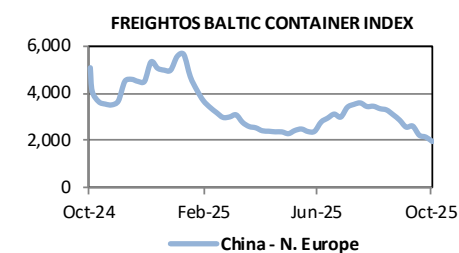
VHSS	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
ConTex	index	1,535	1,540	-0.3%	+19.7%
4250 teu (1Y, g'less)	usd/day	52,420	52,700	-0.5%	+13.3%
3500 teu (1Y, g'less)	usd/day	43,413	43,398	+0.0%	+16.7%
2700 teu (1Y, g'less)	usd/day	36,548	36,530	+0.0%	+17.5%
2500 teu (1Y, geared)	usd/day	34,420	34,432	-0.0%	+20.1%
1700 teu (1Y, geared)	usd/day	26,350	26,477	-0.5%	+35.5%
1100 teu (1Y, geared)	usd/day	16,525	16,634	-0.7%	+23.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
FBX	index	1,659	1,871	-11.3%	-63.7%
China - WCNA	usd/feu	1,554	1,853	-16.1%	-77.2%
China - N. Europe	usd/feu	1,925	2,115	-9.0%	-62.1%



NEWBUILDING ORDERS

In the container sector, Korean owner HMM placed an order of 6 x 13,000 teu carriers to Korea's Hanwha Ocean. Deliveries are set to start Q4 2027 and finish in 1H 2030.

China Merchants H.I. shipyard secured an order of 5 x 6,000 teu carriers from the UK-based Zodiac Maritime. The price for each vessel is \$78 mln. and deliveries will span from Q3 2028 to early 2030.

Greece's Capital Maritime placed an order of 3 containerships to Korean yard Hyundai Mipo. The order included 2 x 2,800 teu carriers at a price of \$57 mln each, which are set to be delivered June and December 2028. The Greek owner also placed an order of 1 x 1,800 teu carrier at a price of \$43.9 mln. Delivery is set for Q4 2027.

In the bulk sector, the Taiwan-based China Maritime Transport placed an order of 2 x 210,000 dwt Newcastlemax vessels to China Sb. Corp. in Taiwan. The price for each vessel is \$77.5 mln and the duo will be delivered Q1 and Q3 2028.

Chinese builder Jiangsu Soho Marine H.I. secured an order from Germany's Mare Trust for 3 x 64,500 dwt Ultramax vessels. Each vessel is priced at \$33.03 mln and all three are set to be delivered January 2028.

Japan's Itochu Corp. placed an order of 2 x 63,000 dwt Ultramaxs to Chinese yard New Dayang. No price was disclosed, and the duo is scheduled for delivery mid-2028.

Saudi Arabia's Int. Maritime Industries secured their first ever order from a

Saudi owner Bahri for 6 x 62,800 dwt Ultramaxs. The price for each vessel is \$33.83 mln and deliveries will start 1H 2028 and finish 2H 2030.

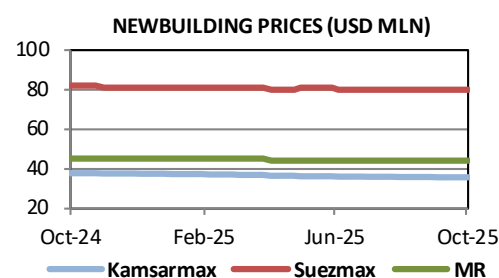
In the tanker sector, Greek interests placed an order of 2 x 107,000 dwt vessels to Japan's Imabari shipyard. No price was disclosed, and the duo will be delivered mid-2027.

K Shipbuilding in Korea secured an order of 2 x 50,000 dwt product carriers from Latsco Shipping in Greece. The price for each carrier is \$46.25 mln and deliveries are scheduled for Q1 and Q3 2027.

In the gas sector, Shanghai Changshi Shipping placed an order of 1 x 9,500 cu.m. LPG/Ethylene carrier to China Merchants-Jingling. The price is \$51 mln and delivery is set for June 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Sep-25	Aug-25	M-o-M	Y-o-Y
Capesize	usd mln	70.3	70.4	-0.2%	-1.0%
Kamsarmax	usd mln	35.8	35.9	-0.3%	-4.8%
Ultramax	usd mln	33.2	33.4	-0.5%	-5.6%
Handysize	usd mln	29.6	29.7	-0.4%	-4.0%
VLCC	usd mln	121.3	121.3	-0.0%	-1.3%
Suezmax	usd mln	80.4	80.5	-0.1%	-1.9%
LR2 Coated	usd mln	68.4	68.3	+0.1%	-1.6%
MR2 Coated	usd mln	44.2	44.3	-0.0%	-1.1%



DEMOLITION SALES

Once again, there is little to celebrate this week when looking across the Indian sub-continent demolition markets.

On the supply side, there remains a scarcity of tonnage, while demand continues to be soft due to a combination of steel plate prices, inflation, currency fluctuations, and a lack of domestic infrastructure

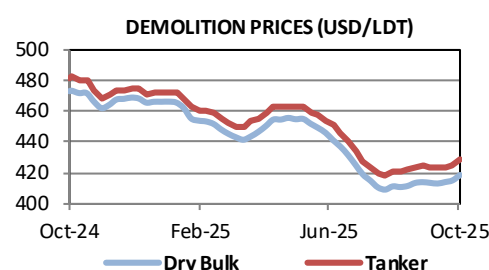
projects.

The lack of market tonnage appears to be driving some shipyards (mostly Alang-based) to look toward the vintage 'shadow' fleet, with a number of suspected 'off-the-radar' sales being concluded in recent months at heavily discounted prices to the market, thereby disrupting market dynamics.

Looking at sales for the week, the chemical tanker Bow Cedar (11,043 LDT, built 1996) from Norwegian owners Odfjell managed to fetch a firm USD 940/LT LDT, thanks to the prevalence of 2,300 tons of solid stainless steel on board and 700 tons of bunkers on delivery, to a select Indian HKC-compliant yard.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	429.6	424.7	+1.2%	-8.3%
Dry India	usd/ldt	418.7	419.4	-0.2%	-10.7%
Dry Bangladesh	usd/ldt	407.7	401.5	+1.5%	-15.2%
Tnk Pakistan	usd/ldt	437.4	433.1	+1.0%	-8.7%
Tnk India	usd/ldt	430.1	429.0	+0.2%	-10.2%
Tnk Bangladesh	usd/ldt	419.6	412.5	+1.7%	-14.1%



SECONDHAND SALES

In the bulk sector, the Capesize vessel Eastern Freesia 180k dwt 2010 Qingdao Beihai built was reported sold to Chinese interests at \$23.25 mln.

In the KMX segment, Nord Crux 82k dwt 2016 Tsuneishi Cebu built was reported sold to Greek interests at \$27 mln. While Nord Taurus 2016 Imabari built was reported sold to Greek interests for \$27.5 mln.

Jiuxu 81 at 82k dwt, built 2013 Wuhu Xinlian was reported sold to Chinese interests at \$18.5 mln.

In the UMX segment, Draftdodger 66k dwt 2016 Mitsui built was reported sold to clients of Meghna Group at \$26.2 mln.

In the SMX segment, ND Pistis 58k dwt 2015 Tsuneishi Fukuyama built was reported sold to Greek interests at \$23.20 mlb.

In the tanker sector, LR2 Sti Lobelia 110k dwt 2019 New Times built and sister Sti Lavender (2011) were reported sold to clients of Safeen at \$61.5 mln each.

In the Aframax segment, Yinghao Confidence 107k dwt 2010 Tsuneishi Fukuyama built was reported sold to clients of Flynn Ventures at \$36.2 mln. Also, Chinese interests were behind the purchase of Seasong 105k dwt 2005 HHIC Korea built at \$21.95 mln.

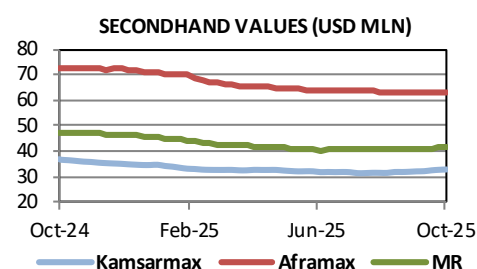
Korean interests were behind the purchase of HDY tanker Silver Ray 19.8k dwt 2013 Kitanihon built at \$24.5 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	neral Shougang Internatio	9738571	206392	2019	Qingdao Yangfan Shipbuilding, China	Zhejiang Shipping	65.5	Oct-29
Bulk	Eastern Freesia	9439589	180096	2010	Qingdao Beihai Shipbuilding HI	Chinese	23.3	Oct-25
Bulk	Montana I	9489041	81967	2011	Daewoo Shipbuilding & Marine, S.Korea	European	15.5	Dec-25
Bulk	Nord Cruz	9728203	81791	2016	Tsuneishi Heavy Inds Cebu	Undisclosed	27	Sep-26
Bulk	Nord Taurus	9782182	82000	2016	Imabari Shbldg - Marugame, Japan	Greek	27.5	Nov-26
Bulk	Jiuxu 81	9593830	81762	2013	Wuhu Xinlian Shipbuilding, China	Chinese	18.5	Jul-28
Bulk	Draftdodger	9746102	66545	2016	Mitsui Tamano, Japan	Undisclosed	26.2	Mar-26
Bulk	Forever SW	9425837	58186	2010	Tsuneishi Heavy Inds Cebu, Philippines	Undisclosed	15.2	May-30
Bulk	ND Pistis	9727431	57814	2015	Tsuneishi Shbldg - Fkym - curr, Japan	Greek	23.2	Aug-30
Bulk	CSE Clipper Express	9345635	28423	2005	Imabari Shbldg - Imabari, Japan	Undisclosed	5.5	Nov-25
Tank	Apsogos	9282053	115444	2004	Samsung Heavy Inds - Geoje, S.Korea	Undisclosed	22	Jul-29
Tank	STI Lobelia	9838228	109994	2019	New Times Shipbuilding Co Ltd, China	Undisclosed	61.2	Jan-29
Tank	STI Lavender	9838254	109999	2019	New Times Shipbuilding Co Ltd, China	Undisclosed	61.2	Feb-29
Tank	Yinghao Confidence	9389978	107600	2010	Tsuneishi Holdings - Fukuyama	Greek	36.2	Mar-30
Tank	Seasong	9290438	105459	2005	Hyundai Heavy Inds - Ulsan, S.Korea	Undisclosed	21.95	Feb-30
Tank	GH Madison	9456915	74574	2010	Hyundai Mipo Dockyard Co Ltd, S.Korea	Ultranav	21.5	Oct-25
Tank	Silver Ray	9493133	19801	2013	Kitanihon, Japan	Undisclosed	24.5	Feb-28

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

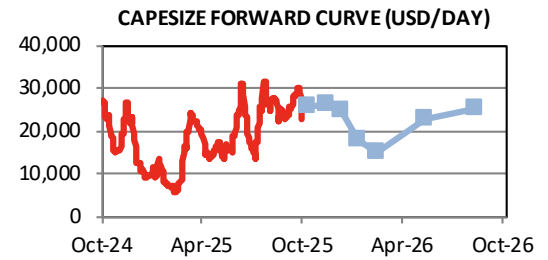
	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
Capesize	usd mln	62.3	62.0	+0.6%	+3.0%
Kamsarmax	usd mln	32.5	32.4	+0.4%	-11.1%
Handysize	usd mln	25.5	25.5	+0.0%	-9.5%
VLCC	usd mln	117.0	116.6	+0.3%	+6.7%
Suezmax	usd mln	77.2	77.3	-0.1%	-7.0%
Aframax	usd mln	63.4	63.3	+0.2%	-12.8%
MR Product	usd mln	41.4	41.2	+0.4%	-11.6%



DRY BULK FFA ASSESSMENTS

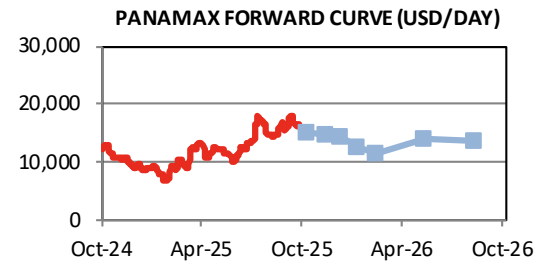
CAPE SIZE

	Unit	6-Oct	29-Sep	W-o-W	Premium
Oct-25	usd/day	25,482	24,818	+2.7%	+8.7%
Nov-25	usd/day	26,346	25,557	+3.1%	+12.3%
Dec-25	usd/day	24,779	24,111	+2.8%	+5.7%
Jan-26	usd/day	17,804	17,582	+1.3%	-24.1%
Mar-26	usd/day	18,393	18,232	+0.9%	-21.6%
Q2 26	usd/day	22,536	22,357	+0.8%	-3.9%
Q3 26	usd/day	25,354	25,196	+0.6%	+8.1%
Q4 26	usd/day	25,639	25,482	+0.6%	+9.3%



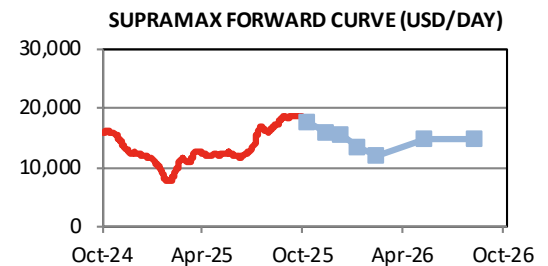
PANAMAX (82k)

	Unit	6-Oct	29-Sep	W-o-W	Premium
Oct-25	usd/day	15,291	15,193	+0.6%	+2.7%
Nov-25	usd/day	14,809	14,697	+0.8%	-0.5%
Dec-25	usd/day	14,311	14,222	+0.6%	-3.9%
Jan-26	usd/day	12,650	12,559	+0.7%	-15.0%
Mar-26	usd/day	12,960	12,948	+0.1%	-12.9%
Q2 26	usd/day	14,140	14,111	+0.2%	-5.0%
Q3 26	usd/day	13,684	13,659	+0.2%	-8.1%
Q4 26	usd/day	13,159	13,105	+0.4%	-11.6%



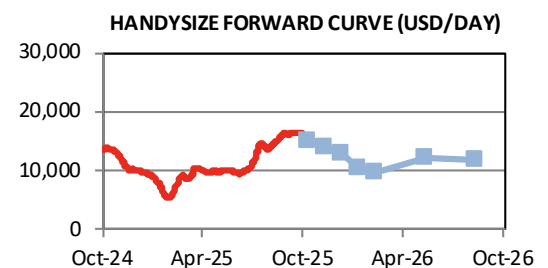
SUPRAMAX (63k)

	Unit	6-Oct	29-Sep	W-o-W	Premium
Oct-25	usd/day	17,755	17,420	+1.9%	-2.7%
Nov-25	usd/day	15,934	15,648	+1.8%	-12.6%
Dec-25	usd/day	15,366	15,098	+1.8%	-15.8%
Jan-26	usd/day	13,284	13,105	+1.4%	-27.2%
Mar-26	usd/day	13,834	13,763	+0.5%	-24.2%
Q2 26	usd/day	14,873	14,788	+0.6%	-18.5%
Q3 26	usd/day	14,827	14,755	+0.5%	-18.7%
Q4 26	usd/day	14,523	14,473	+0.3%	-20.4%



HANDYSIZE (38k)

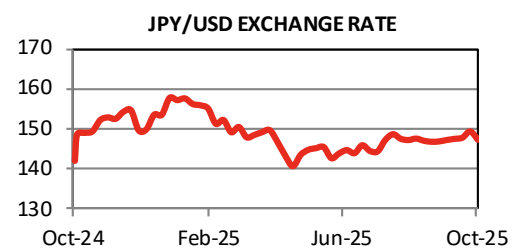
	Unit	6-Oct	29-Sep	W-o-W	Premium
Oct-25	usd/day	15,010	14,990	+0.1%	-3.8%
Nov-25	usd/day	13,880	13,860	+0.1%	-11.0%
Dec-25	usd/day	12,920	12,870	+0.4%	-17.2%
Jan-26	usd/day	10,210	10,180	+0.3%	-34.6%
Mar-26	usd/day	10,960	10,920	+0.4%	-29.7%
Q2 26	usd/day	12,115	12,115	+0.0%	-22.3%
Q3 26	usd/day	11,905	11,905	+0.0%	-23.7%
Q4 26	usd/day	11,560	11,560	+0.0%	-25.9%



EXCHANGE RATES

CURRENCIES

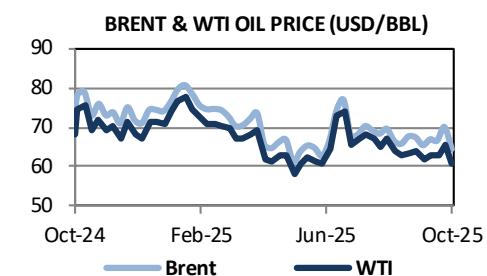
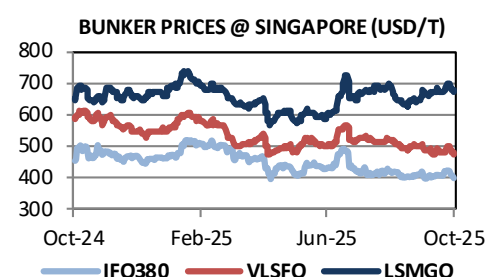
	3-Oct	26-Sep	W-o-W	Y-o-Y
USD/EUR	1.17	1.17	+0.3%	+5.2%
JPY/USD	147.44	149.49	-1.4%	+3.7%
KRW/USD	1407	1409	-0.1%	+7.6%
CNY/USD	7.12	7.13	-0.2%	+1.5%



COMMODITY PRICES

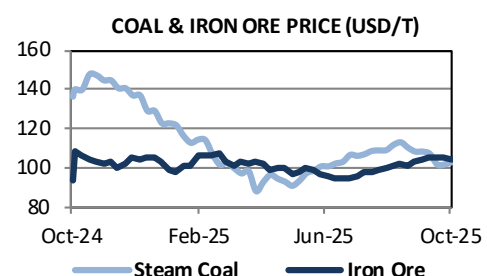
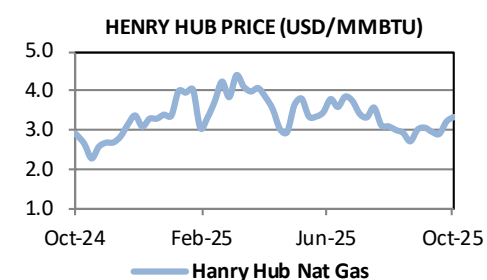
BUNKERS

		Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	398.0	418.0	-4.8%	-20.4%
	Fujairah	usd/t	426.0	414.0	+2.9%	-3.6%
	Singapore	usd/t	401.0	424.0	-5.4%	-12.6%
VLSFO (0.5%)	Rotterdam	usd/t	428.0	463.0	-7.6%	-19.9%
	Fujairah	usd/t	484.0	493.0	-1.8%	-15.4%
	Singapore	usd/t	475.0	497.0	-4.4%	-18.7%
LSMGO (0.1%)	Rotterdam	usd/t	659.0	695.0	-5.2%	+2.6%
	Fujairah	usd/t	746.0	751.0	-0.7%	+1.9%
	Singapore	usd/t	670.0	702.0	-4.6%	+3.2%
SPREAD (LS/HS)	Rotterdam	usd/t	30.0	45.0	-33.3%	-11.8%
	Fujairah	usd/t	58.0	79.0	-26.6%	-55.4%
	Singapore	usd/t	74.0	73.0	+1.4%	-40.8%



OIL & GAS

	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	64.5	70.1	-8.0%	-10.4%
Crude Oil Nymex WTI	usd/bbl	60.9	65.7	-7.4%	-10.7%
Crude Oil Russia Urals	usd/bbl	55.5	61.0	-9.1%	-11.6%
Crude Oil Shanghai	rmb/bbl	480.5	487.5	-1.4%	-6.7%
Gasoil ICE	usd/t	671.3	733.0	-8.4%	+2.1%
Gasoline Nymex	usd/gal	1.86	2.04	-8.7%	-4.7%
Naphtha C&F Japan	usd/t	572.4	603.4	-5.1%	-11.0%
Jet Fuel Singapore	usd/bbl	84.1	90.4	-7.0%	+0.8%
Nat Gas Henry Hub	usd/mmbtu	3.32	3.21	+3.7%	+14.5%
LNG TTF Netherlands	usd/mmbtu	10.80	11.18	-3.4%	-13.4%
LNG North East Asia	usd/mmbtu	10.60	11.20	-5.4%	-19.1%

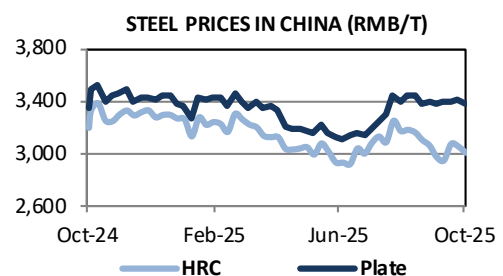


COAL

	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	82.3	83.4	-1.3%	-20.6%
Steam Coal Newcastle	usd/t	103.4	102.2	+1.2%	-24.2%
Coking Coal Australia SGX	usd/t	190.5	187.0	+1.9%	+3.0%

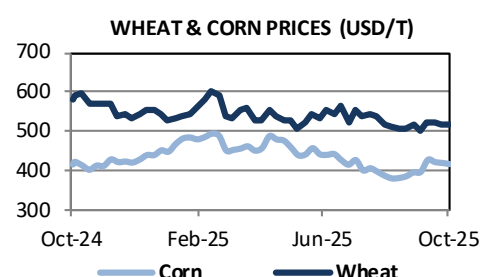
IRON ORE & STEEL

	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.0	105.3	-1.2%	+11.3%
Rebar Steel in China	rmb/t	3001.0	3050.0	-1.6%	-6.0%
HRC Steel in China	rmb/t	3380.0	3404.0	-0.7%	+1.1%



AGRICULTURAL

	Unit	3-Oct	26-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1018.0	1013.7	+0.4%	-4.5%
Corn CBoT	usc/bu	419.0	422.0	-0.7%	+0.2%
Wheat CBoT	usc/bu	515.2	519.7	-0.9%	-11.2%
Sugar ICE N.11	usc/lb	16.47	15.87	+3.8%	-27.7%
Palm Oil Malaysia	usd/t	1045.5	1023.8	+2.1%	+3.6%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%





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